

**SECRET**

Security Information

45-4020  
Subject

Special Assistant to the Deputy Director

2 September 1953

ATTN :

25X1A

Office of General Counsel

Proposed Regulation [REDACTED] Confidential Funds -  
FUNDING TECHNIQUES, FOREIGN EXCHANGE AND COMMODITY  
ASSETS - ADVANCES.

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## OGC Has Reviewed

1. Attached hereto is the concurrence sheet for the subject regulation.

2. It is noted that in Section 2a the words "refund" and "repay" are used interchangeably, but inasmuch as they are considered synonymous, it is suggested that one or the other be adopted for reasons of clarity.

3. Further, it might be deemed desirable to combine Section 2a and b to read as follows:

"Generally, an advance of foreign currency, drawn for the purpose of making properly authorized disbursements and which may be refundable (repayable) either in part or in its entirety, will be refunded (repaid) at the same rate of exchange as was in effect at the time the advance was made. However, when there has been an appreciable variation between the exchange rates prevailing on the date of advance and on the date of accounting and/or repayment, the refund (repayment) shall be made at such rates as will protect Agency funds from loss and at the same time preclude personal loss or gain on the part of Agency personnel. But in all instances where an advance is to be refunded (repaid) in part or in its entirety, such refund (repayment) shall be made in currency acceptable to the Agency."

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Attachment

OGC/RJB:cd (2 September 1953)

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